

A DULL BUT FIRM MARKET

Little Divergence From the Features of the Week.

The Industrial Quarter Continues Neglected—St. Paul Directors Commended for Their Action on the Dividend—Dealings in Railways.

NEW YORK, March 14.—With an event impending to which so much significance was attached as the action of the St. Paul directors on the annual dividend on the common stock, it was no more than natural that the market yesterday in the stock market should have been restricted until definite information was obtainable in regard to the rate fixed.

It was, indeed, largely on account of the general uncertainty as to the important matter that today's market, while fairly steady, was extremely dull. The London market was decidedly strong on the relaxation in discount there, and also because of the continued quietude in the conclusion of hostilities in South Africa.

Foreign bonds traded more actively in this market than for some days, and on balance were purchasers of about 2000 shares of electric company securities. There was, however, no material change in the early course of prices. There was no further definite news bearing on the labor situation in the anthracite coal fields, but the secondary market was somewhat dull and rather heavy.

Today's figures showed that the banks have not since last Friday in their transactions with the Sub-Treasury more than \$2,500,000, notwithstanding which the money continued in abundant supply both for call and time loans. This last phase of the situation is, beyond doubt, rather difficult to explain. Still, for some time the bulk of the money has been hoarded by the clearing house banks, and since it is probable that the position of the banks has been materially strengthened through the consequent curtailment of liabilities, there was no appreciable change in the conditions prevailing in the foreign exchange market.

The market at large varied little from its predecessors of the week. There was evident the same manipulative work and the quiet absorption of securities of the better grade that has been a feature of the dealings for some time. The bond market was again exceedingly active, and was firm, probably on account of the considerations, and dealers in investment securities reported a disposition on the part of their customers to turn from bonds to the higher grade railway stocks.

The industrial quarter continued neglected, and even Sugar Refining and the tobacco stocks failed to receive the attention that has recently been accorded to them. A sharp advance was, however, noted in Continental Tobacco, probably on account of the rise in the stock being doubtless influenced by the encouraging statement of earnings reported yesterday by this company.

The movements among the specialties were also comparatively small. People's Gas was decidedly active, and on account of the appearance of renewed interest in Amalgamated Copper. The renewed strength in pig iron led to a rise in the price of Tennessee Coal and Iron. The local railway shares were dull and only fairly steady.

Interest in the railway list was fairly well diversified, although the so-called specialties in that quarter were the conspicuous position they have enjoyed throughout the week. The stocks identified as the Junior Vanderbilt, the Erie and Western, and the Nickel Plate shares.

The Pennsylvania group of stocks also came in for a fair amount of attention with a further rise showing in Norfolk and Western. In the Southwestern group Texas and Pacific, and the Texas Eastern, St. Louis and San Francisco was again somewhat heavy, apparently on profit-taking sales, induced by the rapid advance the stock has enjoyed.

The Washburn lease was all exceedingly strong and active, and the reports which were recently current, that the control of the road was being acquired by the Delaware, Lackawanna and Western interests.

The advance in St. Paul's dividend rate to a 6 per cent annual basis was in line with the large majority of the preliminary calculations. In the earlier part of the day a notion developed that the higher rate might be fixed, but the conservative opinion, which was the prevailing one, prevailed, and the rate actually declared. It is most unusual for the St. Paul management to make any such advance in the rate of the dividend, and it is probable that the higher rate might be fixed, but the conservative opinion, which was the prevailing one, prevailed, and the rate actually declared.

The announcement of the dividend was received with general satisfaction and the directors were commended for their conservative policy.

New York Stock Market.

Corrected daily by R. H. Hilds & Co., members of the New York Stock Exchange, 1410 F Street.

Open.	High.	Low.	Close.
American Cotton Oil.....	25 1/2	25 1/4	25 1/2
Am. Sugar & Coffee.....	20 1/2	20 1/4	20 1/2
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Am. Wine.....	10 1/2	10 1/4	10 1/2
Am. Oil.....	10 1/2	10 1/4	10 1/2
Am. Gas.....	10 1/2	10 1/4	10 1/2
Am. Electric.....	10 1/2	10 1/4	10 1/2
Am. Telephone.....	10 1/2	10 1/4	10 1/2
Am. Paper.....	10 1/2	10 1/4	10 1/2
Am. Rubber.....	10 1/2	10 1/4	10 1/2
Am. Leather.....	10 1/2	10 1/4	10 1/2
Am. Lumber.....	10 1/2	10 1/4	10 1/2
Am. Coal.....	10 1/2	10 1/4	10 1/2
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Am. Zinc.....	10 1/2	10 1/4	10 1/2
Am. Lead.....	10 1/2	10 1/4	10 1/2
Am. Tin.....	10 1/2	10 1/4	10 1/2
Am. Silver.....	10 1/2	10 1/4	10 1/2
Am. Gold.....	10 1/2	10 1/4	10 1/2

There was strength at the opening of the market yesterday in sympathy with London, and perhaps, too, because some of the insiders had hoped that the St. Paul directors would increase the dividend rate on that stock to 2 per cent. After the first hour the general tendency was reactionary all day until shortly before the close. Then the St. Paul dividend was announced officially, and the market was again buoyed up. The whole, however, the day was satisfactory, but the market was not as strong as it was at the opening. The evidence of profit taking was unmistakable, and it was also evident that the shorts were getting ready for another campaign. The present advance has been steady and it is only natural that a reaction should now be looked for. Such a decline will not hurt the market if it comes. There will be good buying to prevent it from going very far.

There was little or nothing in the news yesterday that could be construed into a discouragement, and this market, if there is to be a decline of a few points it will be due wholly to technical conditions. London was a heavy buyer of the new issue.

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American securities. The end of the Bear movement is still apparently in doubt. The Bank of England discount rate remains the same. Money is easy despite the low rate. The New York market is not so good as it was. The probability that the statement this week will be that the market is not so good as it was. The New York market is not so good as it was. The probability that the statement this week will be that the market is not so good as it was.

The traders were perhaps the most interesting element of the day. The fact that the St. Paul and Rock Island had received the dividend was a factor that served to prevent speculation in them from getting into a rut. The market was not so good as it was. The New York market is not so good as it was. The probability that the statement this week will be that the market is not so good as it was.

The announcement regarding the dividends were not made until near the close. As stated heretofore, St. Paul is to receive a dividend of 2 per cent. Rock Island is to receive the regular 1 1/4 per cent quarterly dividend. There was a little time after the dividend announcements to do anything in the market. The market was not so good as it was. The New York market is not so good as it was. The probability that the statement this week will be that the market is not so good as it was.

The general market was stronger after the announcement than before. On the theory that good news of this kind is always discounted, it is probable that there will be a small reaction in the market. The market was not so good as it was. The New York market is not so good as it was. The probability that the statement this week will be that the market is not so good as it was.

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ANNUAL STATEMENT OF THE MANHATTAN LIFE INSURANCE COMPANY, NEW YORK.

RECEIPTS IN 1900.

For Premiums	\$1,961,691.65
For Interest and Rents	\$82,909.80
	\$2,794,601.45

DISBURSEMENTS IN 1900.

For claims by death, and matured endowments	\$1,242,598.65
Return to Policyholders dividends, annuities, and surrendered policies	318,336.31
Total Payments to Policyholders	1,560,934.96
Taxes, Commissions and all other expenses	744,160.16
	\$2,305,095.12

ASSETS JANUARY 1, 1901.

United States and other Bonds owned by Company	\$3,574,591.00
Bonds and Mortgages, first lien	5,529,109.30
Loans on Stocks and Bonds	1,521,029.72
Real Estate owned by Company	3,996,757.72
Loans and Liens on Policies in force	1,046,343.18
Cash in Bank and on hand	167,159.90
Net Deferred Premiums and Premiums in course of collection	183,707.46
Interest due and accrued, and all other assets	345,937.41
	\$10,367,625.69

LIABILITIES.

Amount required to re-insure outstanding policies, New York Standard, 4 per cent	\$14,364,642.00
All other liabilities	196,138.71
Fund to provide for possible depreciation in assets	100,000.00
	\$14,660,780.71

Surplus, \$1,706,854.98.

REASONS Why You Should Insure in the MANHATTAN.

Its business is conducted strictly to the most healthy portions of the UNITED STATES, thus its policyholders constitute what you might call a preferred class.

It is one of the few companies in the WORLD, and its assets are big enough—\$15,000,000—all gift edged, and are invested entirely in America, thus receiving the CONSTANT CARE and ATTENTION of the OFFICERS of the COMPANY.

It is an AMERICAN COMPANY, amenable only to our own laws and not subject to the dictation of various FOREIGN GOVERNMENTS.

It is not a RACER for now business, the watch words of the company being, STRENGTH, SOLIDITY and SECURITY.

Its policies are simple, clean, straightforward contracts.

The MANAGEMENT has been practically the same for QUARTER of a CENTURY.

It has paid its policyholders since organization over \$40,000,000.

Ratio of payments to policyholders to premiums received from organization to January 1, 1901:

Company	Commenced Business	Premiums Received	Paid to Policyholders
Manhattan Life	August, 1850	\$55,763,054	\$45,346,055
Mutual Life	February, 1843	78,252,941	70,199,189
Rock Island	June, 1854	10,120,273	9,120,273
Pennsylvania Mutual	May, 1847	87,719,654	72,315,392
New York Life	April, 1845	27,888,388	28,198,105
Equitable	Jan. 1869	24,169,200	24,169,200
Northwestern	November, 1858	20,752,220	16,310,514
National Life	February, 1850	36,694,233	18,001,228
Union Central	March, 1857	42,864,891	17,344,944

This is how the MANHATTAN has earned its title, "THE OLD RELIABLE."

D. S. HENDRICK, Manager Central Eastern Department, 715 Fourteenth Street N.W., Washington, D. C.

THE CHICAGO GRAIN MARKET.

Wheat Opens Higher, Turning Easier on the Close.

CHICAGO, March 14.—Wheat opened higher on the 1-25-50 advance at Liverpool early, and light Northwestern receipts—25 cars.

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